

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO. 08-07

**A RESOLUTION APPROVING A CONSENT TO
ASSIGNMENT AND ESTOPPEL AGREEMENT WITH
ARGENT 201, LLC, AND US BANK NATIONAL
ASSOCIATION TO FACILITATE DEVELOPMENT IN THE
NORTH CENTRAL ECONOMIC DEVELOPMENT
PROJECT AREA.**

WHEREAS, the Redevelopment Agency has prepared and the City Council through the adoption of Ordinance No. 08-06 dated January 22, 2007 and recorded, has approved a Economic Development Project Area Plan ("Project Area Plan") which provides for the development of real property located in the Project Area and the future uses of such land, which Economic Development Project Area Plan has been filed in the office of both the Recorder of West Valley City and the Agency; and

WHEREAS, as authorized by Resolution No. 08-05, the City and the Agency have entered into an Agreement for the Disposition of Land for Private Development (the "ADL") with Argent 201, LLC, to provide for development within the Project Area; and

WHEREAS, Argent 201, LLC has requested that the Agency consent to an assignment of certain rights under the ADL to US Bank National Association in order to facilitate financing of the project; and

WHEREAS, a consent agreement has been prepared for execution by the City and the Agency. This consent, which is attached hereto and entitled "Consent to Assignment and Estoppel Agreement," sets forth the rights, duties, and obligations of each of the parties with respect thereto; and

WHEREAS, the Board of Directors of the Redevelopment Agency of West Valley City, Utah, hereby determine that it is in the best interests of the health, safety, and welfare of the citizens of West Valley City to grant consent and authorize the execution of the above-referenced document;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the West Valley City Redevelopment Agency that the Consent to Assignment and Estoppel Agreement is hereby approved in substantially the form attached, and that the Chief Executive Officer is hereby authorized to execute said Agreement for and in behalf of the Agency, subject to approval of the final form of the Agreement by the City Manager and the City Attorney's Office.

PASSED, APPROVED and MADE EFFECTIVE this _____ day of _____, 2008.

WEST VALLEY CITY
REDEVELOPMENT AGENCY

CHAIR

ATTEST:

SECRETARY